

HOUSE RESOLUTION 11
By Boyer

A RESOLUTION to commend the Tennessee Valley Authority for holding rates stable for ten years.

WHEREAS, this General Assembly is pleased to pause in its deliberations to note the recent announcement from the Tennessee Valley Authority that power rates would remain stable for the tenth consecutive year; and

WHEREAS, this remarkable achievement is both noteworthy and commendable in that during this same period of time, the cost of living has increased more than thirty-five percent, record power demands have taxed the utility, and growing energy demands have prompted TVA to add to its generating capacity; and

WHEREAS, the TVA has taken seriously its historic directive of sixty-three years ago from President Franklin D. Roosevelt and the Congress of the United States, and has continued to “plan for the proper use, conservation and development of the natural resources of the Tennessee River drainage basin and its adjoining territory...”; and

WHEREAS, the Authority has carried out that mandate by becoming the largest producer of electricity in the country, serving one hundred sixty power distributors and, in turn, nearly eight million consumers in seven states; and

WHEREAS, during the past ten years, the TVA has not only held power rates stable, but has cut annual operating costs by eight hundred million dollars, reduced the workforce while

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increasing productivity, and raised its generating capacity by putting the Browns Ferry and Watts Bar nuclear units on-line and into service; and

WHEREAS, the Tennessee Valley Authority's aggressive management has launched three new bond issues, one being a record-breaking global bond issue, posturing the Authority as a national and international competitor; and

WHEREAS, it has been named by Electric Light & Power magazine as one of the country's "dominant utilities," and several of its plants are among the industry's best performers; and

WHEREAS, the TVA's exemplary commitment to economic development is as strong as its pledge to provide a solid, environmentally responsible power supply; and

WHEREAS, in the past three years, due to growth stimulated by low power rates, industries have announced plans to build or expand over one thousand plants in the TVA region, creating forty-one thousand new jobs, and representing more than four billion dollars in investments; and

WHEREAS, as further evidence of its promise of economic development, the TVA has established a revolving loan fund to help communities secure thousands of new jobs, and in turn, create millions of hours of new power use for the Authority; and

WHEREAS, even with these overwhelming responsibilities, the Tennessee Valley Authority has still managed to exceed its own goal of holding power rates to their current levels for a respectable ten years; now, therefore,

BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF THE ONE-HUNDREDTH GENERAL ASSEMBLY OF THE STATE OF TENNESSEE, That we commend the Tennessee Valley Authority on holding power rates stable for this tenth consecutive year, representing a milestone in productivity and efficiency.

BE IT FURTHER RESOLVED, That congratulations are offered to the Tennessee Valley Authority on being named one of the country's "dominant utilities," and for opening doors to new business opportunities and international trade.

BE IT FURTHER RESOLVED, That an appropriate copy of this resolution be prepared for presentation to the Tennessee Valley Authority with this final clause omitted from such copy.